

Financial Reports

Key Vista Master
Homeowners Association, Inc.

February 2017

Prepared by:



Terra Management Services, LLC
14914 Winding Creek Court
Tampa, FL 33613

Certain bank accounts and/or reserve accounts referred to herein are not within the control of Terra Management Services, LLC. Unless a statement from the applicable financial institution is attached hereto, the account balances shown herein have not been documented or verified.

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
2/1/2017 - 2/28/2017

Accounts	2/1/2017 - 2/28/2017			1/1/2017 - 2/28/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Income</u>							
6310 - Assessment Income	\$59,013.12	\$59,013.12	\$0.00	\$118,026.24	\$118,026.24	\$0.00	\$708,157.44
6350 - Legal Fees Reimbursement	\$1,210.72	\$0.00	\$1,210.72	\$1,210.72	\$0.00	\$1,210.72	\$0.00
6360 - Misc. Owner Income	(\$100.00)	\$0.00	(\$100.00)	(\$100.00)	\$0.00	(\$100.00)	\$0.00
6370 - Owner Coll. Costs Income	\$2,527.42	\$0.00	\$2,527.42	\$3,442.42	\$0.00	\$3,442.42	\$0.00
6380 - Owner Admin. Fees Income	\$39.00	\$0.00	\$39.00	\$39.00	\$0.00	\$39.00	\$0.00
6420 - Amenities Rental Income	\$125.00	\$191.67	(\$66.67)	\$125.00	\$383.34	(\$258.34)	\$2,300.00
6425 - RV Lot Income	\$3,180.26	\$0.00	\$3,180.26	\$11,880.26	\$12,287.50	(\$407.24)	\$24,575.00
6470 - Clubhouse Key Income	\$100.00	\$0.00	\$100.00	\$100.00	\$0.00	\$100.00	\$0.00
6471 - Gate Access Income	\$770.00	\$0.00	\$770.00	\$1,580.00	\$0.00	\$1,580.00	\$0.00
6475 - Advertising Income	\$30.00	\$0.00	\$30.00	\$60.00	\$0.00	\$60.00	\$0.00
6910 - Interest Income - Checking	\$14.14	\$0.00	\$14.14	\$28.64	\$0.00	\$28.64	\$0.00
6920 - Miscellaneous Income	\$0.00	\$83.33	(\$83.33)	\$0.00	\$166.66	(\$166.66)	\$1,000.00
Total Income	\$66,909.66	\$59,288.12	\$7,621.54	\$136,392.28	\$130,863.74	\$5,528.54	\$736,032.44
Total Income	\$66,909.66	\$59,288.12	\$7,621.54	\$136,392.28	\$130,863.74	\$5,528.54	\$736,032.44
Expense							
<u>General & Administrative</u>							
7010 - Management Fees	\$3,281.26	\$3,281.25	(\$0.01)	\$6,562.52	\$6,562.50	(\$0.02)	\$39,375.00
7020 - Accounting Fees	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,000.00
7160 - Legal Fees	\$1,281.22	\$416.67	(\$864.55)	\$1,492.72	\$833.34	(\$659.38)	\$5,000.00
7170 - Professional Fees	\$0.00	\$250.00	\$250.00	\$0.00	\$500.00	\$500.00	\$3,000.00
7250 - Bank Charges	\$4.00	\$25.00	\$21.00	\$4.00	\$50.00	\$46.00	\$300.00
7255 - Payment Processing Fee (Square)	\$6.05	\$0.00	(\$6.05)	\$6.05	\$0.00	(\$6.05)	\$0.00
7260 - Postage & Mail	\$83.79	\$125.00	\$41.21	\$111.51	\$250.00	\$138.49	\$1,500.00
7280 - Insurance	\$1,601.36	\$1,487.50	(\$113.86)	\$3,202.61	\$2,975.00	(\$227.61)	\$17,850.00
7300 - Dues & Subscriptions	\$0.00	\$46.83	\$46.83	\$0.00	\$93.66	\$93.66	\$562.00
7400 - Printing & Reproduction	\$0.00	\$250.00	\$250.00	\$1,159.26	\$500.00	(\$659.26)	\$3,000.00
7420 - Property Taxes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00
7500 - Reimbursable Collection Exp	\$325.00	\$0.00	(\$325.00)	\$415.00	\$0.00	(\$415.00)	\$0.00
7890 - Misc. G & A	\$1,412.94	\$1,250.00	(\$162.94)	\$1,547.26	\$2,500.00	\$952.74	\$15,000.00
7990 - Bad Debt Expense	\$1,250.17	\$1,250.17	\$0.00	\$2,500.30	\$2,500.30	\$0.00	\$15,002.00
Total General & Administrative	\$9,245.79	\$8,382.42	(\$863.37)	\$17,001.23	\$16,764.80	(\$236.43)	\$110,289.00
<u>Utilities</u>							
8910 - Electricity	\$820.61	\$1,850.00	\$1,029.39	\$4,363.72	\$3,700.00	(\$663.72)	\$22,200.00
8930 - Water & Sewer	\$389.52	\$420.83	\$31.31	\$774.54	\$841.66	\$67.12	\$5,050.00
Total Utilities	\$1,210.13	\$2,270.83	\$1,060.70	\$5,138.26	\$4,541.66	(\$596.60)	\$27,250.00
<u>Clubhouse & Gate</u>							
7310 - Computer & Internet	\$150.00	\$0.00	(\$150.00)	\$150.00	\$0.00	(\$150.00)	\$0.00
7320 - Office Supplies	\$0.00	\$100.00	\$100.00	\$248.69	\$200.00	(\$48.69)	\$1,200.00
7330 - Community Events	\$498.20	\$500.00	\$1.80	\$2,428.07	\$1,000.00	(\$1,428.07)	\$6,000.00
8310 - Building Maintenance	\$194.57	\$500.00	\$305.43	\$203.13	\$1,000.00	\$796.87	\$6,000.00
8320 - Building Maintenance Supplies	\$94.25	\$41.67	(\$52.58)	\$94.25	\$83.34	(\$10.91)	\$500.00
8330 - Janitorial	\$0.00	\$308.33	\$308.33	\$0.00	\$616.66	\$616.66	\$3,700.00
8335 - Janitorial Supplies	\$182.86	\$66.67	(\$116.19)	\$189.17	\$133.34	(\$55.83)	\$800.00
8340 - Telephone	\$153.09	\$817.50	\$664.41	\$913.87	\$1,635.00	\$721.13	\$9,810.00
8341 - Clubhouse Internet	\$0.00	\$305.00	\$305.00	\$0.00	\$610.00	\$610.00	\$3,660.00
8345 - Security/Monitoring	\$0.00	\$250.00	\$250.00	\$2,896.87	\$500.00	(\$2,396.87)	\$3,000.00
8390 - Furniture, Fixtures & Equipment	\$527.66	\$350.00	(\$177.66)	\$1,023.53	\$700.00	(\$323.53)	\$4,200.00
8395 - Fire Systems Maint. & Repair	\$0.00	\$42.75	\$42.75	\$0.00	\$85.50	\$85.50	\$513.00
9310 - Gate Repair	\$0.00	\$458.33	\$458.33	\$761.66	\$916.66	\$155.00	\$5,500.00
Total Clubhouse & Gate	\$1,800.63	\$3,740.25	\$1,939.62	\$8,909.24	\$7,480.50	(\$1,428.74)	\$44,883.00
<u>Personnel Expense</u>							
7895 - Mileage	\$310.31	\$208.33	(\$101.98)	\$367.33	\$416.66	\$49.33	\$2,500.00
8620 - Clerical/Office Salary	\$4,643.84	\$5,487.53	\$843.69	\$10,655.56	\$10,975.06	\$319.50	\$65,850.34
8650 - Maint./Handyman Salary	\$4,118.01	\$4,833.88	\$715.87	\$9,768.72	\$9,667.76	(\$100.96)	\$58,006.60
8745 - Employee Cell Phone	\$0.00	\$130.00	\$130.00	\$128.93	\$260.00	\$131.07	\$1,560.00
8750 - Employee's Insurance	\$1,260.78	\$1,084.78	(\$176.00)	\$1,988.35	\$2,169.56	\$181.21	\$13,017.36
8785 - Payroll Administration Fee	\$1,166.24	\$1,029.33	(\$136.91)	\$2,064.87	\$2,058.66	(\$6.21)	\$12,352.00
Total Personnel Expense	\$11,499.18	\$12,773.85	\$1,274.67	\$24,973.76	\$25,547.70	\$573.94	\$153,286.30
<u>RV Lots (42)</u>							
9410 - RV Lots - Repair & Maint. - General	\$0.00	\$1,958.75	\$1,958.75	\$265.82	\$3,917.50	\$3,651.68	\$23,505.00
9420 - RV Lots - Electricity	\$25.41	\$79.17	\$53.76	\$50.94	\$158.34	\$107.40	\$950.00
9425 - RV Lots - Water	\$0.00	\$10.00	\$10.00	\$0.00	\$20.00	\$20.00	\$120.00
Total RV Lots (42)	\$25.41	\$2,047.92	\$2,022.51	\$316.76	\$4,095.84	\$3,779.08	\$24,575.00

Key Vista Master Homeowners Association, Inc.
Income Statement w/Budget
2/1/2017 - 2/28/2017

Accounts	2/1/2017 - 2/28/2017			1/1/2017 - 2/28/2017			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
<u>Pool</u>							
8210 - Pool Operation & Mgmt.	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
8220 - Pool Repairs	\$34.03	\$0.00	(\$34.03)	\$34.03	\$0.00	(\$34.03)	\$0.00
8230 - Pool Permit	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$425.00
8240 - Pool Supplies	\$602.40	\$166.67	(\$435.73)	\$762.29	\$333.34	(\$428.95)	\$2,000.00
8270 - Pool Janitorial	\$0.00	\$8.33	\$8.33	\$0.00	\$16.66	\$16.66	\$100.00
8290 - Pool Gas	\$0.00	\$416.67	\$416.67	\$0.00	\$833.34	\$833.34	\$5,000.00
Total Pool	\$636.43	\$1,008.34	\$371.91	\$796.32	\$2,016.68	\$1,220.36	\$12,525.00
<u>Maintenance - General</u>							
9010 - Tree Maintenance	\$0.00	\$1,250.00	\$1,250.00	\$0.00	\$2,500.00	\$2,500.00	\$15,000.00
9020 - Grounds & Landscape Maintenance	\$0.00	\$583.33	\$583.33	\$0.00	\$1,166.66	\$1,166.66	\$7,000.00
9080 - Entry Lighting - Repair & Marint	\$0.00	\$0.00	\$0.00	\$87.22	\$0.00	(\$87.22)	\$0.00
9090 - Irrigation Repair & Maintenance	\$0.00	\$1,333.33	\$1,333.33	\$3,598.17	\$2,666.66	(\$931.51)	\$16,000.00
9110 - Gen. Maint. & Repair	\$374.79	\$250.00	(\$124.79)	\$550.23	\$500.00	(\$50.23)	\$3,000.00
9115 - Equipment Maintenance	\$50.76	\$83.33	\$32.57	\$76.36	\$166.66	\$90.30	\$1,000.00
9125 - Street Maint. & Sweeping	\$0.00	\$333.33	\$333.33	\$0.00	\$666.66	\$666.66	\$4,000.00
9150 - Entrance Maintenance	\$0.00	\$100.00	\$100.00	\$0.00	\$200.00	\$200.00	\$1,200.00
9250 - Lake/Fountain Repair	\$0.00	\$50.00	\$50.00	\$167.99	\$100.00	(\$67.99)	\$600.00
9300 - Wetland Monitoring	\$0.00	\$166.67	\$166.67	\$0.00	\$333.34	\$333.34	\$2,000.00
Total Maintenance - General	\$425.55	\$4,149.99	\$3,724.44	\$4,479.97	\$8,299.98	\$3,820.01	\$49,800.00
<u>Contract Service Expense</u>							
8370 - HVAC	\$0.00	\$0.00	\$0.00	\$101.77	\$0.00	(\$101.77)	\$0.00
9610 - Lawn Maint. & Landscaping	\$9,958.00	\$8,833.00	(\$1,125.00)	\$18,791.00	\$17,666.00	(\$1,125.00)	\$105,996.00
9620 - Rust Removal	\$920.00	\$920.00	\$0.00	\$1,840.00	\$1,840.00	\$0.00	\$11,040.00
9700 - Trash Removal	\$75.30	\$76.00	\$0.70	\$150.60	\$152.00	\$1.40	\$912.00
9800 - Lake Maintenance	\$1,945.00	\$1,945.00	\$0.00	\$3,890.00	\$3,890.00	\$0.00	\$23,340.00
Total Contract Service Expense	\$12,898.30	\$11,774.00	(\$1,124.30)	\$24,773.37	\$23,548.00	(\$1,225.37)	\$141,288.00
<u>Maintenance - Grounds</u>							
9030 - Mulch/Plants	\$30.00	\$0.00	(\$30.00)	\$30.00	\$0.00	(\$30.00)	\$0.00
Total Maintenance - Grounds	\$30.00	\$0.00	(\$30.00)	\$30.00	\$0.00	(\$30.00)	\$0.00
<u>Reserves Expense</u>							
9985 - Reserves - Major Maintenance	\$13,491.67	\$13,491.67	\$0.00	\$26,983.30	\$26,983.30	\$0.00	\$161,900.00
Total Reserves Expense	\$13,491.67	\$13,491.67	\$0.00	\$26,983.30	\$26,983.30	\$0.00	\$161,900.00
Total Expense	\$51,263.09	\$59,639.27	\$8,376.18	\$113,402.21	\$119,278.46	\$5,876.25	\$725,796.30
Operating Net Income	\$15,646.57	(\$351.15)	\$15,997.72	\$22,990.07	\$11,585.28	\$11,404.79	\$10,236.14
Net Income	\$15,646.57	(\$351.15)	\$15,997.72	\$22,990.07	\$11,585.28	\$11,404.79	\$10,236.14

Key Vista Master Homeowners Association, Inc.

Balance Sheet

2/28/2017

AssetsCash-Operating

1030 - Petty Cash	\$139.51
1040 - Alliance Assn Bank - Operating	\$168,338.55
1090 - Due from Reserves	\$6,084.83
<u>Cash-Operating Total</u>	<u>\$174,562.89</u>

Cash-Reserves

1056 - Valley National Bank - MM #2409	\$153,777.73
1060 - Alliance Assn Bank - Reserve	\$1,383,646.59
1061 - AAB - CD #8853 - 09/16/17	\$100,973.33
1071 - Seacoast Bank - Reserves	\$75,894.55
1072 - AAB - CD #1772 - 02/27/17	\$76,642.89
1073 - BB&T - CDARS #2055 - 06/27/19	\$177,917.19
1190 - Due to Operating	(\$6,065.49)
<u>Cash-Reserves Total</u>	<u>\$1,962,786.79</u>

Recievables

1310 - Assessments Receivable	\$147,515.51
1340 - Late Fee Receivable	\$25.00
1350 - Legal Fees Receivable	\$6,460.72
1360 - Misc. Owner Receivable	\$1,041.00
1370 - Owner Coll. Costs Receiv.	\$2,747.42
1380 - Owner Admin. Fees Receiv.	(\$25.00)
1390 - Owner Interest Receiv.	\$135.59
1425 - RV Lot Income Receivable	\$250.00
1600 - Allowance for Doubtful Debts	(\$72,657.33)
<u>Recievables Total</u>	<u>\$85,492.91</u>

Fixed Assets

2010 - Furniture & Fixtures	\$15,900.97
2210 - Accum Depr - Furn & Fix	(\$2,575.04)
<u>Fixed Assets Total</u>	<u>\$13,325.93</u>

Other

1610 - Prepaid Insurance	\$14,706.87
1630 - Prepaid Income Tax	\$4,822.98
2550 - Refundable Deposits	\$5,341.81
<u>Other Total</u>	<u>\$24,871.66</u>

Assets Total

\$2,261,040.18

Liabilities and EquityOther

3010 - Accounts Payable	\$7,563.69
3310 - Prepaid Owner Assessments	\$44,101.72
5300 - Suspense	(\$89.88)
<u>Other Total</u>	<u>\$51,575.53</u>

Key Vista Master Homeowners Association, Inc.

Balance Sheet

2/28/2017

Reserves

5010 - Reserves - Interest

\$5,932.88

5050 - Reserves - RV Lots

\$25,797.35

5260 - Reserves - Major Maintenance

\$1,931,056.56

Reserves Total

\$1,962,786.79

Retained Earnings

\$223,687.79

Net Income

\$22,990.07

Liabilities & Equity Total

\$2,261,040.18